

# Why past performance isn't a crystal ball:

## Diversification for your Fixed Indexed Annuity



History can teach us lessons, but it can't predict the future. That's why diversification may offer a more reliable path forward.

### Today's economic climate raises big questions:

- ◆ Will inflation ease—or persist?
- ◆ Will tariffs continue to weigh on markets?
- ◆ Could rising inflation and recession lead to stagflation?
- ◆ Or will conditions improve, creating a “Goldilocks” economy?

No single index performs best in every scenario. BlackRock's analysis shows that diversification within Fixed Indexed Annuities (FIAs) can help smooth out market ups and downs. While it can't guarantee profits or prevent flat years, diversification may reduce volatility and provide more consistent results across changing conditions.

# See why diversification matters

You can't predict the future, but you can prepare for it. BlackRock's data shows **no single index wins in every market**—diversification helps smooth the ride.

## What BlackRock's data shows about index performance

Data over period: March 2008 - June 2025



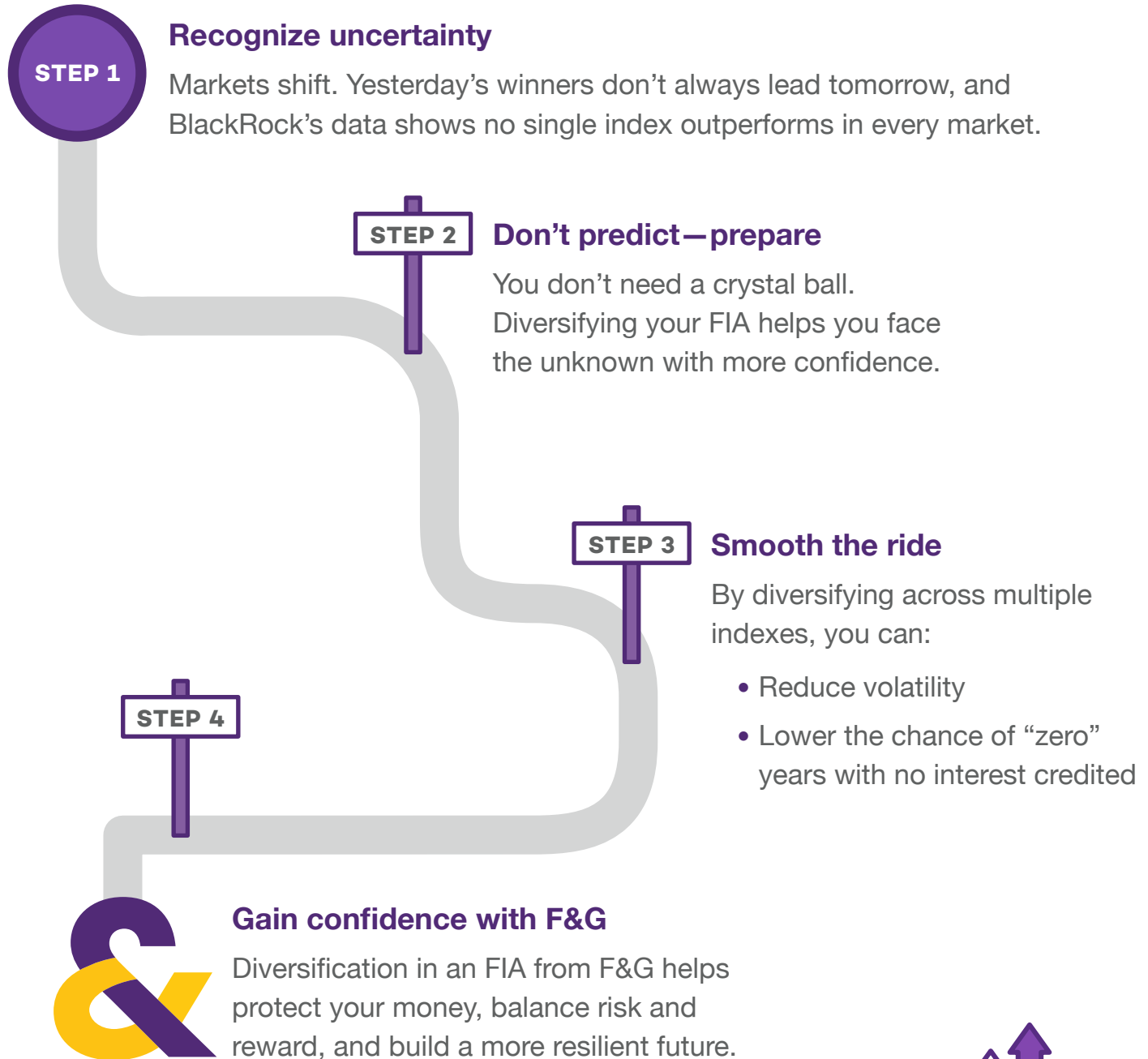
The Sharpe ratio is a formula for gauging expected returns compared to risk exposure. Higher numbers reflect greater return potential and/or lower risk. Comparing Sharpe ratios provides a relative gauge of which indexes may have performed better in different historical scenarios. The Sharpe ratio is not designed for the short-term, and is more useful for analyzing long-term potential performance. The Sharpe ratio shows the hypothetical performance of the indexes, it is not an exact representation of the indexes' performances in fixed indexed annuity products.

Index availability is subject to change. Not all indexes are available on all products. For available indexes by product, please refer to the Statement of Understanding for the product you are considering.

# Your path to confidence without a crystal ball

Past performance can't predict what's ahead. Diversification is your roadmap—balancing risk, protecting your money, and spreading across indexes to build confidence in uncertain markets.

Here's how the path unfolds:



No crystal ball needed — **diversification builds confidence.**



**Ready for what's next?** Ask your financial professional about F&G's FIAs.

"F&G" is the marketing name for Fidelity & Guaranty Life Insurance Company issuing insurance in the United States outside of New York. Life insurance and annuities issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

Guarantees are based on the claims paying ability of the issuing insurer, Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

Indexed interest crediting options are subject to a cap, fixed declared rate, index gain interest rate and/or a spread.

All rates subject to change at the sole discretion of Fidelity & Guaranty Life Insurance Company.

Fidelity & Guaranty Life Insurance Company offers a diverse portfolio of fixed and fixed indexed deferred annuities, immediate annuities and optional additional features. Annuities are long-term vehicles to help with retirement income needs. Before purchasing, consider your financial situation and alternatives available to you. Visit us at [fglife.com](http://fglife.com) for more information, and consult a financial or insurance professional who can help you determine the alternatives for your goals and needs.

These are fixed deferred indexed annuities providing minimum guaranteed surrender values. You should understand how the minimum guaranteed surrender values are determined and the product features used to determine the values. Even though contract values may be affected by external indexes, the contract annuity is not an investment in the stock market and does not participate in any stock, bond or equity investments.

The Balanced Asset 10 Index™ and Balanced Asset 5 Index™ (the "Indexes") are the exclusive property of Canadian Imperial Bank of Commerce (Canadian Imperial Bank of Commerce, together with its affiliates, "CIBC"). CIBC has engaged Bloomberg Index Services Limited ("BISL") to maintain and to make certain calculations related to the Indexes. "Canadian Imperial Bank of Commerce", "CIBC" and "Index(es)" (collectively, the "CIBC Marks") are trademarks or service marks of CIBC. CIBC has licensed use of the Indexes and the CIBC Marks to Fidelity and Guaranty Life Insurance Company ("F&G") for use in one or more fixed indexed annuities offered by F&G (the "Product(s)"). CIBC is not the issuer of the Products and its sole contractual relationship with F&G is to license the Indexes and the CIBC Marks to F&G. CIBC developed the Indexes without considering the needs of F&G or any annuitant. CIBC makes no representation or warranty, express or implied, regarding the Indexes or their development and has no responsibilities, obligations or liabilities with respect to the inception, adjustment, maintenance, operation or calculation of the Indexes. None of CIBC, BISL or any other third-party licensor (collectively, the "Index Parties") to CIBC is acting, or has been authorized to act, as an agent of F&G or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Products or provided investment advice to F&G. No Index Party is a fiduciary or agent of any purchaser, seller or holder of any Product, or has made any representation or warranty, express or implied, regarding the advisability of purchasing, selling or holding any Product or the ability of the Indexes to track corresponding or relative market performance. Purchasers of any Product neither acquire any interest in the Indexes nor enter into any relationship of any kind whatsoever with any of the Index Parties. No Index Party guarantees the timeliness, accurateness, or completeness of the Indexes or any data or information relating thereto and shall have no liability in connection with the Indexes or any data or information relating thereto. No Index Party shall have any liability with respect to any Product, nor any liability for any loss relating to any Product, whether arising directly or indirectly from the use of the Indexes, its methodologies or otherwise. The selection of an Index as a crediting option under any Product does not obligate F&G to invest annuity premiums in the components of such Index. Any obligation to invest annuity premiums received under the Products are determined solely by F&G. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. (collectively with BISL and their other affiliates, "Bloomberg"). Bloomberg is not affiliated with F&G or CIBC. Bloomberg's association with CIBC is limited to BISL's role to act as the administrator and calculation agent of each Index, which are the property of CIBC. Bloomberg does not guarantee the timeliness, accurateness, or completeness of the Indexes or any data or information relating thereto and shall have no liability in connection with the Indexes or any data or information relating thereto. In calculating the level of the Balanced Asset 10 index and level of the Balanced Asset 5 index, the index methodology deducts a maintenance fee of 0.85% per year, calculated daily. This fee will reduce the level of each Index and

thus the amount of interest, if any, that will be credited to any Product. Furthermore, while the volatility control applied by CIBC as part of the index methodology may result in less fluctuation in rates of return as compared to indexes without volatility controls, it may also reduce the overall rate of return for products referencing one of the Indexes as compared to other indexes not subject to volatility controls. For more information on the Balanced Asset 10 index, see [indices.cibccm.com/CIBQB10E](http://indices.cibccm.com/CIBQB10E). For more information on the Balanced Asset 5 index, see [indices.cibccm.com/CIBQB05E](http://indices.cibccm.com/CIBQB05E).

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by Fidelity & Guaranty Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Fidelity & Guaranty Life Insurance Company. These annuity products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of annuity products or life insurance products and Barclays has no responsibilities, obligations or duties to policy owners of annuity products or life insurance products. The Index is a trademark owned by Barclays Bank PLC and licensed for use by Fidelity & Guaranty Life Insurance Company as the Issuer of annuity products and life insurance products. While Fidelity & Guaranty Life Insurance Company as Issuer of annuity products and life insurance products may for itself execute transaction(s) with Barclays in or relating to the Index in connection with annuity products or life insurance products. Policy owners acquire annuity products and life insurance products from Fidelity & Guaranty Life Insurance Company and policy owners neither acquire any interest in Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in annuity products or life insurance products. The annuity products and life insurance products are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the annuity products or life insurance products or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, policy owners or to other third parties in respect of the use or accuracy of the Index or any data included therein. For more information about Barclays Trailblazer Sectors 5 index, see <http://indices.barclays/trailblazer5>.

Fidelity & Guaranty Life Insurance Company fixed indexed annuities are not sponsored, endorsed, sold, guaranteed, underwritten, distributed or promoted by Goldman Sachs & Co. or any of its affiliates (including Goldman Sachs Asset Management, L.P.), with the exception of any endorsement, sales, distribution or promotion of this product that may occur through its affiliates that are licensed insurance agencies (excluding such affiliates, individually and collectively, "Goldman Sachs") or its third party data providers. Goldman Sachs and its third party data providers make no representation or warranty, express or implied, regarding the advisability of investing in annuities generally or in fixed indexed annuities or the investment strategy underlying such Fidelity & Guaranty Life Insurance Company fixed indexed annuity, particularly, the ability of the GS Global Factor Index to perform as intended, the merit (if any) of obtaining exposure to the GS Global Factor Index or the suitability of purchasing or holding interests in Fidelity & Guaranty Life Insurance Company fixed indexed annuities. Goldman Sachs and its third party data providers do not have any obligation to take the needs of the holders of Fidelity & Guaranty Life Insurance Company fixed indexed annuities into consideration in determining, composing or calculating the GS Global Factor Index. GOLDMAN SACHS DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF GS GLOBAL FACTOR INDEX OR OF THE METHODOLOGY UNDERLYING THE INDEX, THE CALCULATION OF THE INDEX OR ANY DATA SUPPLIED BY IT FOR USE IN CONNECTION WITH FIDELITY & GUARANTY LIFE INSURANCE COMPANY FIXED INDEXED ANNUITIES. GOLDMAN SACHS EXPRESSLY DISCLAIMS ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGE EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THIRD PARTY DATA IS USED UNDER LICENSE AS A SOURCE OF

INFORMATION FOR GS GLOBAL FACTOR INDEX. THIRD PARTY PROVIDER HAS NO OTHER CONNECTION TO GOLDMAN SACHS INDEXES AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY GOLDMAN SACHS INDEX OR SERVICES. THIRD PARTY PROVIDER HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE GOLDMAN SACHS INDEX AND SERVICES. THIRD PARTY PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO GOLDMAN SACHS AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THIRD PARTY PROVIDER AND GOLDMAN SACHS. For more information, visit [goldmansachsindices.com/products/GSGFI5E](http://goldmansachsindices.com/products/GSGFI5E).

Any annuity product that is linked to the performance of the Index is not sponsored, endorsed, sold or promoted by Morgan Stanley & Co. LLC, or any of its affiliates (collectively, "Morgan Stanley"). Neither Morgan Stanley nor any other party (including without limitation any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. In no event shall Morgan Stanley have any liability for any special, punitive, indirect or consequential damages including lost profits, even if notified of the possibility of such damages. The Index is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes. Neither Morgan Stanley nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein. In calculating the performance of the Index, Morgan Stanley deducts, on a daily basis, a servicing cost of 0.50% per annum. This cost will reduce the Index level and thus decreases the return of any product linked directly to the Index. The excess return calculation applied by Morgan Stanley as part of the Index's methodology will also decrease the Index's performance and thus reduce the return of any product linked directly to the Index. In addition, the mechanism that limits the potential increase in the Index level within any given month to +4% and the volatility control mechanism may decrease the Index's performance and thus reduced the return of any product linked directly to the Index. More information about the Index can be found by visiting <http://morganstanley.com> (Index ticker: MSUSMSDR).

The BlackRock Market Advantage Index is a product of BlackRock Index Services, LLC and has been licensed for use by Fidelity & Guaranty Life.

The BlackRock Market Advantage Index does not guarantee future income or protect against loss of principal. There can be no assurance that an investment strategy or financial product based on or in any way tracking the BlackRock Market Advantage Index will be successful. Indexes are unmanaged and one cannot invest directly in an index.

The annuity product is not sponsored, endorsed, marketed, sold, or distributed by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock makes no representation or warranty, express or implied, to the owners of the annuity product or any member of the public regarding the advisability of investing the annuity product or the ability of the BlackRock Market Advantage Index to meet its stated objectives. BlackRock's only relationship to Fidelity & Guaranty Life with respect to the BlackRock Market Advantage Index is the licensing of the Index

and certain trademarks of BlackRock. The BlackRock Market Advantage Index is created, compiled, and calculated by BlackRock Index Services, LLC without regard to Fidelity & Guaranty Life or the annuity product. BlackRock Index Services, LLC has no obligation to take the needs of Fidelity & Guaranty Life or the owners of the annuity product into consideration in calculating the BlackRock Market Advantage Index. BlackRock is not responsible for and has not participated in the determination of the benefits and charges of the annuity product or the timing of the issuance or sale of the annuity product or in the determination or calculation of the equation by which the annuity product is to be converted into cash, surrendered or redeemed, as the case may be. BlackRock has no obligation or liability in connection with the administration of the annuity product. There is no assurance that products based on the BlackRock Market Advantage Index will accurately track index performance or provide positive investment returns. BlackRock Index Services, LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by BlackRock to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, BlackRock, Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the annuity product currently being issued by Fidelity & Guaranty Life, but which may be similar to and competitive with the annuity product. In addition, BlackRock, Inc. and its affiliates may trade financial products which are linked to the performance of the BlackRock Market Advantage Index.

THE INDEX AND THE INDEX DATA ARE PROVIDED "AS-IS" AND "AS AVAILABLE". BlackRock DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE BlackRock Market Advantage Index OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, or ELECTRONIC COMMUNICATIONS. BlackRock SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. BlackRock MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, TITLE, NON-INFRINGEMENT, OR AS TO RESULTS TO BE OBTAINED BY Fidelity & Guaranty Life, OWNERS OF THE ANNUITY PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BlackRock Market Advantage Index OR WITH RESPECT TO ANY DATA contained therein or RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL BlackRock BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN BlackRock AND Fidelity & Guaranty Life. BlackRock®, BlackRock Market Advantage Index™, and the corresponding logos are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries. All rights reserved.

For more information, visit [www.blackrock.com/us/marketadvantageindex](http://www.blackrock.com/us/marketadvantageindex).